



Further to the FTSE/JSE notice released on **20 August 2019** in relation to Arrowhead Properties (South Africa): Scheme of Arrangement with Gemgrow Properties Ltd B (South Africa), the transaction dates have been revised, please see the updated effective date below:

Arrowhead Properties (South Africa): Scheme of Arrangement with Gemgrow Properties Ltd B (South Africa)

Informative Notice - Update

30 August 2019

FTSE/JSE notes the Reverse Takeover of Gemgrow Properties Ltd B (South Africa, GPB, ZAE000223277, FTSE/JSE non constituent) by Arrowhead Properties (South Africa, FTSE/JSE Small Cap constituent, AWA, ZAE000203105) to be effected through a Scheme of Arrangement. Shareholders of Arrowhead Properties will receive 0.8237 shares in Gemgrow Properties Ltd B.

Based on the current timetable, FTSE/JSE anticipates the following treatment:

Tuesday 17 September 2019:

Last day of trading in Arrowhead Properties.

Wednesday 18 September 2019:

Arrowhead Properties will be deleted from all FTSE/JSE Indexes (from the open).

Gemgrow Properties Ltd B will replace Arrowhead Properties within all existing market cap weighted FTSE/JSE Indexes with index shares based on terms received. It will be added at a price based on the Arrowhead Properties close price adjusted by the offer terms (i.e. the transaction will be market cap neutral).

Gemgrow Properties Ltd A (South Africa, FTSE/JSE Fledgling constituent, GPA, ZAE000223269) will be deleted from the FTSE/JSE Fledgling Index.

FTSE/JSE will issue further notices confirming the index changes in due course.

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